



# Independent Producer Business Guidelines

## **Independent Insurance Producer Business Guidelines**

As an independent contractor of Delaware Life Marking, LLC (“DLM”), independent agent of Delaware Life Insurance Company (“Delaware Life” or the “Company”), and licensed Producer, it is important to understand these Independent Insurance Producer Business Guidelines (hereinafter referred to as “Business Guidelines”), which are designed to provide an overview of required and prohibited insurance Producer activities. Insurance Producers, and the insurance companies they represent, are held to a high standard when engaging with customers. Producers must sign and return the attached Producer Acknowledgement to document their understanding of these Business Guidelines.

Issued:

Amendment Effective: March 2023

Amended: March 2023

Delaware Life Insurance Company

[www.delawarelife.com](http://www.delawarelife.com)

# Table of Contents

<b>Introduction</b> .....	<b>1</b>
<b>Definitions</b> .....	<b>1</b>
1) Licensing .....	2
Resident Licenses .....	2
Nonresident Licenses .....	2
2) Appointment .....	2
3) State Insurance Training and Education .....	2
4) General Solicitation .....	2
5) Fair Competition Guidelines .....	3
Bashing .....	3
Boycott, Coercion and Intimidation .....	3
Defamation .....	3
Disparaging Remarks .....	3
False Information .....	3
False Statements and Entries .....	3
Misrepresentation .....	3
Pretext Interviews .....	4
Rebates .....	4
Unfair Discrimination .....	4
Unfair Financial Planning Practices .....	4
6) Suitability of Fixed and Fixed Index Annuities .....	4
Suitability Forms .....	5
7) Replacements .....	5
Replacement Review .....	6
Replacement Disclosures and Notices .....	7
8) Sales to Seniors .....	7
Financial Exploitation and Abuse .....	7
Potential Indicators of Financial Exploitation .....	7
9) Non-Resident (Cross-Border) Sales .....	8
10) Policy Delivery Receipts .....	9
11) Advertising .....	10
What is Advertising? .....	10
Advertising Review Policy .....	10
General Standards for Advertisements .....	10
Commercial Rating .....	11
Copyright Infringement .....	11
Disparaging Statements about other Insurers .....	11
Financial Condition .....	11
Governmental Programs and Agencies .....	11
Guarantee Association .....	11
Identify of Insurer .....	11
Identity of Producer/Agency .....	11
Jurisdictional Licensing .....	11
Product Name and Form Numbers .....	11
Prohibited Graphics .....	12

Table of Contents (continued)

Prohibited Words, Statements and Terminology .....	12
Promissory Language .....	12
Statistics .....	12
Trade Name .....	12
12) Product Disclosures .....	12
Guaranteed Elements .....	12
Interest Rate .....	13
Market Value Adjustment .....	13
Non-Guaranteed Elements .....	13
Product Comparisons .....	13
Projected Values .....	13
Tax Treatment .....	13
Withdrawal Feature .....	13
Advertising at a Bank .....	13
Annuity Advertisements Included in Mailings of Banks Statements or Other Documents Generated by Financial Institutions .....	14
Faith Based Advertising .....	14
Fixed Index Annuity Advertising .....	14
13) Use of Professional Designations .....	15
14) Use of Social Media .....	15
15) Non-Resident (Cross-Border) Sales .....	15
Producer Training Required .....	16
Customer Identification .....	16
Payment .....	16
Suspicious Activity .....	17
16) Customer Complaints .....	18
17) Privacy .....	18
18) Prohibited Activities .....	19
Altering Documents .....	19
Asking Customers to Sign Blank Forms .....	19
Engaging in Fictitious Sales .....	19
Forgery .....	19
Fraudulent Conduct .....	19
Providing Tax or Legal Advice .....	19
Switching and Replacing .....	19
Twisting .....	19
19) Record Retention .....	19
20) Investigations .....	20
21) Errors and Omissions .....	20
PRODUCER ACKNOWLEDGEMENT .....	21

## Definitions

The following terms are used throughout.

The term “customer” is used interchangeably to mean customer, policyholder, insured, certificate holder, applicant, consumer, contract holder, or a prospect or other member of the public who wishes to do business with the Company.

The term “Independent Producer” is used interchangeably to mean agent, insurance professional, producer, broker or any other individual soliciting or servicing the Company’s products.

References to the Company refer to a Group 1001 Life and Annuity Business Unit (encompassing Clear Spring Life and Annuity Company, Clear Spring Life Marketing, LLC, Delaware Life Insurance Company, Delaware Life Insurance Company of New York, Delaware Life Marketing, LLC, Gainbridge Life Insurance Agency, LLC, and Gainbridge Insurance Agency, LLC (collectively, the “Company”).

## Introduction

The Company is committed to promoting the highest standards of ethical conduct in the sale, servicing, and administration of its products. These Independent Producer Business Guidelines (“Business Guidelines”) are intended to help you understand the Company’s position concerning ethical conduct and ensure compliance with various regulatory requirements.

These Business Guidelines are not intended to be construed as inclusive of all laws, rules, regulations, and policies, but rather as a guide to conduct business for licensed insurance Producers when conducting themselves in the business of insurance as an independent contractor of the Company. These Business Guidelines do not replace or supersede any language contained in your Producer contract.

The Company’s commitment to compliance with applicable laws, rules, regulations and its policies and procedures begins with insurance professionals who are committed to observing high standards of behavior. The Company values its relationships with its Producers and customers. We believe the financial strength, reputation, culture, and tradition of the Company will attract a high-quality sales force that will develop long-term relationships of trust with our Company. All appointed Producers are expected to exemplify the highest standards of ethical and professional conduct and maintain a record free from compliance and market conduct disciplinary actions. You are expected to comply with all rules and regulations and Company expectations.

Please read these Business Guidelines in their entirety. By accepting appointment with the Company, you are agreeing to be bound by the provisions of your contract and these Business Guidelines. Producers must sign and return the attached Producer Acknowledgement to document their understanding of these Business Guidelines.

## **1) Licensing**

Various rules and regulations require that you be appropriately insurance licensed to offer, market, sell or distribute insurance business in a state and receive commission either directly or indirectly from the sale. Some states require that you be securities registered if you recommend the replacement of a variable contract.

### **Resident Licenses**

You must be licensed in each state where you conduct business. Usually, you have an office in one state and solicit annuities to residents of that state. To be entitled to conduct business in your state of residence, you must apply for and obtain a resident license in that state.

### **Nonresident Licenses**

You must observe the laws of any state jurisdictions in which you do business. If you wish to solicit annuities in both your state of residence and in other states, you must obtain a nonresident license in each nonresident state.

You are responsible for maintaining your license in good order, including renewing it when necessary. You must immediately notify the Company of any license suspension, revocation, or any other state disciplinary action. When requested, you must provide copies of licensing forms or associated documents sent to you by state insurance departments.

## **2) Appointment**

The term “appointment” is used to describe the relationship between an insurer and a Producer by which a state Insurance Department acknowledges to the insurer that the Producer may sell its products. Some states prohibit Producers from soliciting business or taking applications until the Company approves the appointment (and in some cases files it with the Insurance Department). The Company maintains a list of states which require you be appointed prior to soliciting Company business. You are responsible for abiding by all such state requirements.

## **3) State Insurance Training and Education**

It is your responsibility to meet all requirements regarding licensing and continuing education mandated by states in which you do business. You must remain knowledgeable and properly skilled to guide customers correctly when addressing their financial objectives and concerns. You are responsible for knowing the various features of the products and services you recommend. When requested, you must provide evidence of completion of certain training courses. Further, you are required to complete any Company-required training timely.

## **4) General Solicitation**

Although a number of states authorize solicitation prior to appointment, they do so under strictly enforced rules regarding the timing of the Producer’s contract and/or submission of the application. Under no circumstances are you authorized to solicit on behalf of the Company in any state that does not allow solicitation prior to appointment until you are notified by the Company that you are appointed. Also keep in mind that although some states allow “pre-appointment solicitation,” it is incumbent upon you to familiarize yourself with the Company’s products, procedures, and guidelines prior to taking any applications.

## 5) Fair Competition Guidelines

The Company is committed to fair and active competition as the most effective and efficient means of providing products and services to insurance buyers. We require our Producers to engage in fair competition. Failure to do so could result in the termination of an appointed Producer.

Fair competition is based on the elements of price, quality, and customer service subject to federal and state antitrust laws and state insurance laws and regulations. Focusing on fair competition can help avoid certain unacceptable practices, such as inappropriate replacements or bashing of competitors.

Unfair competition is conduct that is unethical, dishonest, false, or fraudulent, and may be related to improper practices that try to substitute one insurer's products or services in the market for those of another insurer. The following practices are prohibited:

### **Bashing**

Bashing is behavior that occurs when, in a sales situation, an insurance company or its Producer puts the primary focus on negative attributes, other than relevant and factually accurate information, of a competitor or its representatives rather than on the positive attributes of that company or its products or services.

### **Boycott, Coercion, and Intimidation**

Entering into any agreement to commit, or by any concerted action committing any act of boycott, coercion or intimidation resulting in or tending to result in unreasonable restraint of, or monopoly in, the business of insurance.

### **Defamation**

Making, publishing, disseminating, or circulating, directly or indirectly, any oral or written statement or any pamphlet, circular, article or literature which is false, or maliciously critical of or derogatory to the financial condition of any insurer, and which is calculated to injure the insurer.

### **Disparaging Remarks**

This term refers to statements, either written or verbal, that are untruthful, deceptive, misleading, or otherwise unlawful with regard to competitors. Such statements are usually intended to dissuade a customer from doing business with a competitor. Disparaging statements do not include relevant, factually accurate information.

### **False Information**

Making, publishing, disseminating, circulating, or placing before the public an advertisement, announcement or statement containing any assertion, representation, or statement with respect to the business of insurance, which is untrue, deceptive or misleading.

### **False Statements and Entries**

Knowingly making any false material statement of fact as to the financial condition of an insurer; and knowingly making a false entry of a material fact in any book, report or statement of any insurer or knowingly omitting to make a true entry of any material fact pertaining to the business of such insurer in any book, report or statement of such insurer, or knowingly making any false material statement to any insurance department official.

### **Misrepresentation**

Making any estimate, illustration, circular or statement, sales presentation, omission or comparison that misrepresents the benefits, advantages, conditions or terms of any contract; or is misleading as to the financial condition of any insurer or to the legal reserve system upon which any Company operates; or using any name or title of any product or class of products misrepresenting the true nature thereof; or any intentional misquote of rates for the purpose of inducing the purchase, lapse, forfeiture, exchange, conversion or surrender of any contract.

### **Pretext Interviews**

This term refers to an interview whereby a person, in an attempt to obtain information about a natural person, performs one or more of the following acts:

- pretends to be someone he or she is not.
- pretends to represent a person he or she is not in fact representing.
- misrepresents the true purpose of the interview; and/or
- refuses to identify himself or herself upon request.

### **Rebates**

Knowingly permitting or offering to make any agreement to provide any valuable consideration as an incentive to purchase or retain such insurance other than as plainly expressed in the contract issued thereon; or paying or allowing, directly or indirectly, as inducement, any rebate of premiums.

### **Unfair Discrimination**

You may not engage in unfair discrimination, including refusing coverage based on sex, marital status, race, religion, or national origin of the individual.

### **Unfair Financial Planning Practices**

Holding yourself, directly or indirectly, to the public as a financial planner, investment advisor, consultant, financial counselor, or any other specialist engaged in the business of giving financial planning or advice relating to investments, insurance, real estate, tax matters, estate, or trust business.

## **6) Suitability of Fixed and Fixed Index Annuities**

The Company is committed to meeting the needs of your customers through suitable annuity sales. All recommendations for the purchase, exchange or replacement of an annuity should be suitable for the customer based on information known by you at the time of the recommendation.

Producers are expected to gather sufficient information from a customer to have reasonable grounds to believe the recommendation is suitable or in the best interest the customer based on the facts disclosed by the customer as to his or her investments, other insurance products, and his or her financial situation and needs, including:

1. Age
2. Annual Income
3. Existing Assets, including investment, annuity, and life insurance holdings
4. Financial experience
5. Financial objectives
6. Financial resources to fund the annuity
7. Financial situation and needs, including debts and other obligations
8. Financial time horizon
9. Insurance needs
10. Intended use of the annuity
11. Liquid net worth
12. Liquidity needs
13. Risk tolerance, including but not limited to, willingness to accept non-guaranteed elements in the annuity
14. Tax status

When making a recommendation to purchase an annuity, you must always consider the best interests of your customer, given the circumstances known at the time the recommendation is made, without placing your financial interests or the insurer's financial interest ahead of theirs. You have acted in the best interest of your customer if you have satisfied the following obligations: care, disclosure, conflict of interest, and documentation.



In addition, you must have reason to believe the customer has been reasonably informed of certain features of the annuity, such as potential surrender periods and charges, potential tax penalties if the customer sells, exchanges, surrenders or annuitizes the annuity, mortality and expense fees, investment advisory fees, potential charges for and features of available riders, limitations on interest returns, insurance and investment components, and market risk.

When making the suitability determination, using your professional analysis and judgment, your understanding of your customer's suitability information, and the annuity being considered, assess whether:

- The annuity meets your customer's insurance needs as well as their financial needs and objectives at the time of review
- The annuity offers substantial benefits
- Your customer will be able to satisfy the conditions, limitations, or restrictions required to receive the benefits of the annuity.

Annuities are generally suitable for customers who:

- Understand that annuities are designed to meet long-term retirement needs
- Have no immediate need for liquidity from the annuity and expect to hold the annuity for at least the length of the surrender period
- Have sufficient funds and assets available to cover living expenses, emergencies, and changes in income, liquid assets, and health care needs

Some examples of situations where annuities may not be suitable include:

- A surrender charge schedule that exceeds the customer's life expectancy
- An annuity purchase that ties up too much of a customer's liquid assets
- An annuity purchased with the proceeds from a reverse mortgage or home equity loan
- Lack of understanding by the customer of all benefits, features, and limitations to the annuity
- Replacement where both products have the same features and benefits
- Replacement where the surrender charges, fees and/or market value adjustment of the old annuity outweigh the benefits of the new annuity.

The Company has an annuity suitability compliance program designed specifically to assist you in gathering relevant information from the customer and making recommendations of annuity products that comply with the National Association of Insurance Commissioners ("NAIC") Suitability in Annuity Transactions model regulations. You must abide by the NAIC model regulation and any other suitability rules and regulations which may apply to sale of our products as each may be amended from time to time.

### **Suitability Forms**

The Company's suitability forms are designed to help you capture their suitability analysis and are required with every new annuity application. These forms are used to help Producers assess the customer's financial situation and determine whether an annuity is suitable.

- The Consumer Profile Form is used to help document whether a particular annuity is suitable and incorporates the customer's financial situation with points of suitability information.

## **7) Replacements**

The Company prohibits the systematic or deliberate replacement of insurance and/or annuity contracts as a method of doing business.

A replacement occurs when a new life insurance policy or a new annuity is to be purchased and it is known (or should be known) to you that, as a result of such transaction, an existing life insurance or annuity contract has been or is to be terminated, converted, or otherwise changed in value. A replacement occurs not only when a policy/contract is surrendered, and the cash value is used to buy a new policy/contract, but also when part of the cash value or a loan is used to finance the purchase of a new policy/contract.

A financed purchase occurs when the purchase of a new life insurance policy or annuity contract involves the use of funds obtained by the withdrawal or surrender of or by borrowing some or all of the policy or contract values, including accumulated dividends, of an existing policy or contract to pay all or part of any premium or payment due on the new policy or contract. A financed purchase is a replacement.

This definition does not apply to transactions involving:

- Credit life insurance.
- Group life insurance or group annuities where there is no direct solicitation of individuals by an insurance Producer.
- Group life insurance and annuities used to fund prearranged funeral contracts.
- Proposed life insurance that is to replace life insurance under a binding or conditional receipt by the same company.
- Qualified plans covered by ERISA, Internal Revenue Code (IRC) Sections 401(a), 401(k), 403(b), governmental or church plans defined under IRC Section 414, a governmental or church benefit plan, deferred compensation plan of state or local government or tax-exempt organization under IRC section 457- unless funded solely by contributions of the employee as described above.
- Nonqualified deferred compensation arrangements established or maintained by an employer or plan sponsor.
- Coverage under any life policy or annuity contract where the cost is borne wholly by the insured's employer or by an association of which the insured is a member.
- Existing non-convertible, non-renewable term that will expire in five years or less.
- Immediate annuities funded by existing annuity contracts.
- Structured settlements.

Producers and insurers are prohibited from recommending the replacement or conservation of an existing policy or contract by use of a materially inaccurate presentation or comparison of an existing policy or contract's premium and benefits or dividends and values, if any, or recommending that a senior purchase an unnecessary replacement product.

Repeated occurrences of policy or contract owners purchasing replacement policies or contracts from the same Producer after indicating on applications that replacement was not involved in the sale may be treated as a pattern and may constitute a rebuttable presumption of the Producer's knowledge that replacement was intended, and that the Producer intended to violate this rule.

As a Producer, it is your responsibility to ensure that the product meets the financial objectives of the customer. It is also important to be aware of your state's specific replacement regulation and subsequent requirements.

### **Replacement Review**

Replacement of existing life insurance or an annuity may or may not be in the best interest of the customer. If a replacement is contemplated, it is crucial that you help the customer determine whether replacement is appropriate in light of the customer's goals and objectives. In general, when you and your customer are considering replacing an existing contract/policy, you should discuss the following:

- Current interest crediting rates
- Interest rate guarantee period
- Surrender charges
- Length of time remaining in the current contract's surrender period vs. length of time of the proposed contract's surrender period
- Cash surrender values
- Death benefit values
- Access to funds features, especially instances in which surrender charges are waived
- Applicable bonus features
- Renewal rate histories
- Premium tax implications

- The tax consequences of buying a new policy
- Whether it is a tax-free exchange
- If there a benefit from favorable “grandfathered” treatment of the current contract under the federal tax code
- How the quality and financial stability of the new carrier compare with those of the current carrier

Further, as stated above, all replacements must be in the best interest of the customer. In general, you must be able to demonstrate the following in relation to a replacement transaction:

- How the new product meets the customer’s financial goal
- How the benefits of the new product outweigh the costs and consequences of replacing the existing product

### **Replacement Disclosures and Notices**

Below are requirements you must follow when engaging in replacement sales:

1. You must submit a signed statement by both the customer and you indicating whether the applicant has existing policies or contracts
2. If the applicant answers “no” then you have no further duties with respect to replacements
3. If the applicant answers “yes” then you must present and read a state-approved notice regarding replacements.
  - a. This notice must be read no later than the time of taking the application
  - b. It must be signed by you and the applicant attesting that the notice had been read aloud or the applicant did not want it to be read aloud
  - c. A copy of the notice must be left with the applicant

In addition, you must provide the Company with a listing of all approved sales material you used, including any illustrations related to the specific policy or contract being purchased.

## **8) Sales to Seniors**

While Producers owe all their customers the same obligations and duties, regulators have demonstrated that a heightened duty of care is expected when interacting with seniors or with those who may be deemed to be “vulnerable” if they lack the physical, mental, or functional ability to make informed decisions about financial matters. In fact, the precursor to the NAIC Suitability in Annuity Transactions Model Regulation was the NAIC Senior Protection in Annuity Transactions Model Regulation.

More recently, a number of states have enacted new regulations that provide very specific protections for seniors in their interactions with financial services professionals and in their purchase of insurance and financial products. The state of California has established a number of requirements pertaining to sales to seniors - from advertising, to prospecting, to first contact, to the ultimate sale. Other states like Florida, Texas, and Arizona, with a high percentage of retirees, have prescribed similar protections for their senior populations.

### **Financial Exploitation and Abuse**

In recent years, a number of states have enacted regulations designed to prevent financial exploitation of seniors and other vulnerable persons. Producers must be aware of how to recognize financial exploitation and their duty to report it when they detect it in interactions with customers and prospects.

### **Potential Indicators of Financial Exploitation**

Various suspicious activities (“red flags”) may help you recognize possible financial exploitation of customers who are seniors or other vulnerable persons. The mere presence of a red flag by itself does not necessarily indicate financial exploitation.

The red flags identified below are warning signs that may warrant additional scrutiny. Although the red flags set forth below refer to “seniors,” these indicators also apply to “vulnerable persons.” Vulnerable persons are individuals who are unable to protect themselves from abuse, neglect, or exploitation by others because of a physical or mental impairment. Red flags of possible financial exploitation include the following activities, whether by the senior or by an individual acting on behalf of the senior:

- Engaging in activity that is not consistent with expected behavior or past behavior. For example, taking several withdrawals within a brief time period in amounts that are not consistent with any prior withdrawal activity or that show a disregard for applicable surrender charges.
- Requesting a withdrawal or surrender where the funds will be used by an individual other than the senior for their own personal benefit, not for the senior’s benefit.
- Requesting a wire transfer when the senior does not seem to know where the money is going or what a wire transfer is.
- Requesting a change of beneficiary to the caregiver or attorney-in-fact under a Power of Attorney.

Red flags of possible financial exploitation also include the following interactions you may have with the senior, caregiver, attorney-in-fact, or other individual:

- The individual shows excessive interest in the senior’s finances or assets, does not allow the senior to speak for himself or herself, or is reluctant to leave the senior’s side during conversations.
- The senior or individual acting on behalf of the senior seems to speak in a scripted manner when attempting to obtain a withdrawal, surrender or transfer.
- The senior shows an unusual degree of fear or submissiveness toward the individual.
- A new caregiver, relative, or friend suddenly attempts to conduct financial transactions on behalf of the senior without proper documentation.
- The senior or individual acting on behalf of the senior requests a change of beneficiary, especially to the individual acting on behalf of the senior or to a family member of such individual.
- The senior’s financial management changes suddenly, such as changing of power of attorney to a different family member or a new individual.
- The senior lacks knowledge about his or her financial status or shows a sudden reluctance to discuss financial matters.

Any red flag should be immediately brought to the attention of the Company.

## **9) Non-Resident (Cross-Border) Sales**

A non-resident sale is any transaction in which a customer purchases an annuity product in a state other than their primary state of residence. Regulators are monitoring these sales to ensure that customers do not cross state borders solely for purchasing an insurance product. Further, there are some states that prohibit cross-border sales to residents of their states.

The general rule in every state is it is impermissible to sell an insurance product to a resident of a state who travelled to that other state solely for purchasing an insurance product. When you are making a non-resident sale, in addition to the application and other standard documents that must be completed and submitted you and the applicant/owner must also complete and sign a [Non-Resident Sales Verification Form [On the form you and the applicant owner must provide information to establish a sufficient nexus between the applicant/owner and the nonresident state.

You and the applicant/owner must also certify that: (1) all activity pertaining to the purchase, including the solicitation, sale, and signing of the application occurred only within the state in which the application was signed; and (2) the contract will be delivered to the owner in the same state in which the application was signed.

The following states do not permit residents of their states to purchase policies/contracts in other states. As such, the Company will not permit sales of its insurance products to the residents of the following states outside of their state of residence:

- Arkansas
- Massachusetts
- Minnesota
- Utah

The following may provide a sufficient nexus between an applicant/owner and the nonresident state in which the solicitation takes place:

- A second home in the non-resident state is generally an acceptable reason for the location of the sale
- A business owned by the applicant/owner in the non-resident state is generally an acceptable reason for the location of the sale
- Employment in the non-resident state is generally an acceptable reason for the location of the sale
- Regular business dealings in the non-resident state may be an acceptable reason depending on the type and regularity of the contacts
- Former residence in the non-resident state, with regular visits to that state to family/friends, may be an acceptable reason for the location of the sale

The Company will determine if there is a sufficient nexus to issue the policy/contract.

## 10) Policy Delivery Receipts

In-person and prompt delivery of an insurance policy or annuity contract is a critical from both a good business and legal perspective. It not only results in a greater placement rate, but also affords you the opportunity to meet again with the customer to reinforce the purchase and answer any questions that the customer may have. It further assists in establishing an on-going and lasting relationship with the customer and confirms that the customer received the policy (which commences the free look period).

Some states have specific requirements for policy delivery. For example, in Pennsylvania, South Dakota, Virginia and West Virginia, you are required to obtain proof of policy delivery. The requirements vary depending on whether you hand deliver, which is the recommended method, or mail the policy.

**Hand-delivered Policies.** When hand-delivered, a policy delivery receipt must be signed and dated by the owner. A copy of the receipt must be returned to the Company as evidence that the policy was delivered.

**Mail-delivered Policies.** Each of the states with delivery requirements permits policies to be delivered by mail. You must maintain evidence certifying policy mailing. You must sign and return the delivery receipt to the Company to show that the policy was mailed to the customer.

- In Louisiana and South Dakota, evidence of mailing must be accomplished by any certification provided by the U.S. Postal Service, including a certificate of mailing or a certified letter with return receipt.
- In Pennsylvania and West Virginia, you may use an alternate certification method. The simplest acceptable alternate method is for you to retain an office copy of the completed PDR.

In all cases, the Company strongly recommends that you maintain a policy delivery receipt, regardless of whether or not it is required by your state.

## 11) Advertising

Insurance advertising is a constant focus of regulators. It is imperative that the Company and its distributors use marketing and sales material that comply with applicable laws.

### What is Advertising?

Advertising means material designed to create public interest in life insurance, annuities, investment products, an insurer, or in an insurance representative; or to induce the public to purchase, increase, modify, reinstate, borrow on, surrender, or place or retain a policy. It includes:

- Printed and published material, audiovisual material and descriptive literature used in newspapers, direct mail, magazines, radio and television scripts, telemarketing scripts, billboards, the internet, or any other mass communication mode.
- Circulars, leaflets, booklets, web pages, illustrations, and form letters.
- Prepared sales talks and presentations; or
- Material used for the recruitment, training, and education of insurance Producers which is designed to be used or is used to induce the public to purchase, increase, modify, reinstate, borrow on, surrender, replace or retain a policy.

Advertisements do not include:

- Communications with policyholders other than material urging policyholders to purchase, increase, modify, reinstate, or retain a policy.

Some states have their own definition of advertising- for example, California considers worksheets, questionnaires, or fact finders to be advertising. You should be aware of the laws related to advertising in the states which you do business.

### Advertising Review Policy

All advertisements about the Company, its products or services must be submitted to the Company in final format **prior to use**. *You may not use, publish, or disseminate any advertisements about the Company, its products, or services until receiving formal approval.*

When submitting advertising to the Company, please include the following information in an email to your Relationship Manager.

- Date of review request.
- Producer name and number
- Brief description of the advertising piece including whether this will be agent-facing only or public-facing
- Associated product(s)
- Manner of distribution (e.g., website, email, newspaper, etc.)
- Approximate size of audience (all customers is not sufficient)
- Length of time advertising will be displayed or circulated.

Once approved, the Company provides an “approval number” to the advertisement. The approval number must be printed at the bottom of the advertisement. Additionally, an expiration date, generally one year, is given to the advertisement. Once the expiration date is met, the advertisement is no longer approved for use.

### General Standards for Advertisements

The following are general standards you must abide by when creating advertisements.

#### Accuracy and Truthfulness

Your communications must be based on principles of fair dealing and good faith, must be fair and balanced, and must provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service.

No advertisement may make any false, exaggerated, unwarranted, promissory, misleading, or deceptive statement or claim. No advertisement shall omit material information or use words, phrases, references, or illustrations if such omission has the capacity, tendency, or effect of misleading or deceiving consumers.

The purpose of advertisements must be clear in that it is intended to generate interest in life insurance or annuity products. Advertisements may not use pretext to disguise the true purpose of the advertisement such as promoting estate planning, living trusts, seminars, government program benefits, or any other service or activity without disclosing that life insurance or annuities are being marketed and sold.

### **Commercial Rating**

When referencing the Company's commercial rating – e.g., A.M. Best rating– you must provide the full description of the rating, the scope and extent of the rating, including the placement of the insurer's rating in the hierarchy of the rating scale, and the date of the rating.

- Rating A- (Excellent) for financial strength by A.M. Best, rating is current as of June 2023. A.M. Best utilizes 15 rating categories ranging from A++ to F. An A- rating from A.M. Best is its fourth highest rating.

### **Copyright Infringement**

You must obtain permission prior to using copyrighted material.

### **Disparaging Statements about other Insurers**

You may not use disparaging statements in advertisements. An advertisement shall not make unfair, inaccurate, or incomplete comparison of policies, benefits, dividends, or rates of other insurers. You may not falsely nor unfairly describe other insurers, their policies, practices, services, or methods of marketing.

### **Financial Condition**

Any information regarding the Company's financial condition, asset size, asset portfolio, and corporate lineage should be accurate and up to date.

### **Governmental Programs and Agencies**

No advertisement may appear to be or resemble materials used by a government program or agency or otherwise be of such a nature that they would mislead prospective consumers into believing that the solicitation is in some manner connected with a government program or agency.

You may not give the impression that the Company, its financial condition, or any of its forms are approved, endorsed, or accredited by the insurance department or any other governmental agency.

### **Guarantee Association**

You should not reference the Guarantee Association, or any make implication that premiums or principal are insured by the Guarantee Association.

### **Identify of Insurer**

You must include the full name of the insurer and its home office city and state in all advertisements about the Company, its products, or services. Generally, you should include the Company's full name in the first, most prominent, reference.

An advertisement which includes an address for the Company other than that of its home office must clearly identify the address other than that of its home office and clearly disclose the home office address of the Company.

### **Identity of Producer/Agency**

You should include your name and/or the agency name as it appears on your/its insurance license and in some states, you must include the license number.

### **Jurisdictional Licensing**

You may not give the impression of licensing in states where you or the Company are not licensed.

### **Product Name and Form Numbers**

If a particular product is advertised, the advertisement must state the full name of the product and contract number.

An advertisement shall not use as the name or title of a life insurance policy any phrase that does not include the words "life insurance" unless accompanied by other language clearly indicating it is life insurance.

An advertisement shall not use as the name or title of an annuity contract any phrase that does not include the word “annuity” unless accompanied by other language clearly indicating it is an annuity.

### **Prohibited Graphics**

The use of misleading images such as dollar signs, safe, golden eggs, money bags, coins, piggy banks, or similar images will not be allowed. These images could be misinterpreted to emphasize the return or an investment feature or savings aspect of insurance.

### **Prohibited Words, Statements and Terminology**

The use of misleading words, statements or terminology is not allowed. No advertisement shall use the terms “investment,” “investment plan,” “deposit,” “expansion plan,” “profit,” “profits,” “profit sharing,” “interest plan,” “savings,” “savings plan,” “private pension plan,” “retirement plan” or other similar terms in connection with a policy in a context or under such circumstances or conditions as to have the capacity or tendency to mislead a consumer that it is possible that he/she will receive something other than a policy or some benefit not available to other persons of the same class and equal expectation of life.

In addition, the following terms are generally not allowed: “free,” “no cost,” “without cost,” “at no extra cost,” “vanishing,” or similar words or phrases.

### **Promissory Language**

You may not use promissory language in advertisements.

### **Statistics**

Any use of statistics, numerical data, or references to third-party information must clearly identify the source of the information, including the name and date of the publication. The source data must be relevant and current which generally means no older than two years from the date the ad is submitted. You must include a copy of the source with the submission.

An advertisement which sets out the dollar amounts of claims paid shall also indicate the period during which such claims have been paid. No advertisement may:

- Contain untrue statements with respect to the time within which claims are paid.
- State or imply that claim settlements will be liberal or generous or use words of similar import.
- State or imply that claim settlements will be beyond the actual terms of the policy; or
- Contain a description of a claim which involves unique or highly unusual circumstances.

### **Trade Name**

An advertisement may not use a trade name, an insurance group designation, name of the parent company of the insurer, name of a particular division of the insurer, a reinsurer of the insurer, service mark, slogan, symbol, or other device or reference without disclosing the name of the insurer.

## **12) Product Disclosures**

Disclosures are intended to provide consumers with fair and balanced information of which they may be unaware, and which is critical to making an informed decision. You must give equal prominence to exclusions and limitations.

Disclosures must generally be of the same size and font as the text of the advertisement. Disclosures are not meant to correct misinformation or misleading omissions and language in the ad itself. They may, however, be used to expand on or give additional details about a product benefit, limitation, or restriction where the information could confuse the reader in the larger context, or may not be appropriate in the main text of the ad.

### **Guaranteed Elements**

Advertising material that references guaranteed elements or features must indicate whether the guarantee is subject to any requirements and conditions, and where disclosure of those requirements and conditions can be found.



### **Interest Rate**

If interest rates higher than those guaranteed are referred to or illustrated, they cannot be higher than those being currently credited.

If an advertisement states the net premium accumulation interest rate, whether guaranteed or not, it must also disclose in close proximity thereto and with equal prominence, the actual relationship between the gross and net premiums.

### **Market Value Adjustment**

When referencing Market Value Adjustments include the following disclosure: A Market Value Adjustment will apply to any withdrawals above the free withdrawal amount and may increase or decrease surrender value.

### **Non-Guaranteed Elements**

“Non-guaranteed elements” is defined to mean the premiums, credited interest rates (including any bonus), benefits, values, non-interest-based credits, charges or elements or formulas used to determine any of these, that are subject to company discretion and are not guaranteed at issue.

An advertisement cannot describe nonguaranteed policy elements in a manner that is misleading or has the capacity or the tendency to mislead. There can be no indication that non-guaranteed elements and/or values are guaranteed. All illustrations of and references to non-guaranteed elements must disclose that they are not guarantees or estimates of amounts to be paid in the future and are subject to change.

If an advertisement contains illustrations or statements containing or based upon non-guaranteed policy elements, it must also include, with equal prominence, comparable illustrations or statements containing or based upon the guaranteed elements.

### **Product Comparisons**

Analogies between a life insurance policy or annuity contract’s cash value and savings account or other investments and between premium payments and contributions to savings accounts or other investments must be complete and accurate.

### **Projected Values**

All advertising material that references projected values must clearly indicate any elements that may affect such values including, but not limited to, surrender charges, cap rates, participation rates, spreads, MVA, etc. Such disclosure must be in a font size that is easily readable.

### **Tax Treatment**

An advertisement shall not imply that individual annuity policies receive preferential tax treatment unless the advertisement fully, clearly, and accurately describes the tax deferred nature of the contract, including tax consequences at surrender.

Any reference to taxes, including but not limited to, tax deferral must: (1) explain or cite the authority for such tax treatment; (2) contain a clear statement that the reference to tax treatment does not constitute legal or tax advice; and (3) contain a clear statement that the consumer should consult their own legal or tax advisor for information regarding how the tax treatment may apply to them.

### **Withdrawal Feature**

If a reference is made to a withdrawal feature, include the following disclosure: “Withdrawals are taxed as ordinary income and if taken prior to age 59 ½ may be subject to an IRS penalty. Withdrawals will reduce any protection benefits and may result in a surrender charge or a market value adjustment.”

### **Advertising at a Bank**

Insurance products advertised in a bank must include a disclosure distinguishing them from bank products. The following disclosure must be used:

- Not FDIC/NCUA Insured
- May lose value
- No bank/credit union guarantee

- Not a deposit
- Not insured by any federal government agency

### **Annuity Advertisements Included in Mailings of Banks Statements or Other Documents Generated by Financial Institutions**

If annuity advertisements are included in mailings of bank statements or other documents generated by the financial institution relating to products or services provided by the financial institution, the mailings must clearly identify the separate sources of the materials.

### **Faith Based Advertising**

Given the diversity of our Producers and our policy holders, we need to be sensitive in the messages we use in advertising. Please refrain from using faith, religion or religious conviction in advertising or policy holder correspondence or any other materials used to promote our Company and/or the sale of our products. Submitted materials with such themes will not be approved.

### **Fixed Index Annuity Advertising**

What to consider when creating advertising for fixed index annuities:

#### **Do**

- Emphasize the type of guarantees, including protection of premium and the guaranteed interest rates
- Refer to the applicable index only as a factor that in part determines the interest to be credited at the end of an index period, and not as a vehicle for participation in stock market gains or returns
- Emphasize that the insurance company credits interest, and not that purchasers realize “market gains” or “market growth”
- Clearly state that the product is not an investment in the “market” or the applicable index
- Be clear that the participation rate and/or cap rate, and any other non-guaranteed components of the indexing formula may change at the company’s discretion and may be different in the future
- Be clear that the insurance company is the entity backing the guarantees provided by the product
- Include the index service mark or registered trademark as applicable along with index name disclosure for any listed index

#### **Do Not**

- Place undue emphasis on the index
- Use investment terms such as “investment performance,” “trading day,” “investment returns,” “maximizing returns,” “Wall Street”, or the “stock market”, except with extreme care (and appropriate caveats)
- Describe the product’s indexing feature or formula as a means of “participation” in the “stock markets” or the “equity markets” although indexing may be appropriately described as providing the potential for higher excess interest rates over the long term
- Describe as “uncapped” any product or index option/strategy that includes a volatility control, caps, spreads, or participation rates less than 100%
- Provide a partial or complete list of the stocks or the companies that comprise the index (such a list might suggest that the owner is indirectly investing in those stocks)
- Emphasize similarities to variable annuities, mutual funds, or other investment vehicles
- Compare the product to a variable annuity or variable life with a guaranteed floor or premium or principal protection, as opposed to simply emphasizing the premium protection features

### **13) Use of Professional Designations**

In order to use a designation, it must have been awarded by a reputable, accredited organization within the insurance and/or financial services arena. No designation should lead a consumer to believe a level of occupational qualification has been received through training, education, or experience where that is not the case.

Producers are prohibited from using any senior-specific certification or professional designation that indicates or implies in such a way as to mislead a customer that the Producer has a special certification, or otherwise received training in advising or servicing seniors. Examples of prohibited uses of senior-specific certifications or designations include but are not limited to the following:

- Use of a certification or professional designation by an insurance Producer who has not actually earned or is otherwise ineligible to use such certification or designation.
- Use of a nonexistent or self-conferred certification or professional designation.
- Use of a certification or professional designation that indicates or implies a level of occupational qualifications obtained through education, training, or experience that the insurance Producer using the certification or designation does not have; and

Use of a certification or professional designation that was obtained from a certifying or designating organization that:

- is primarily engaged in the business of instruction in sales or marketing.
- does not have reasonable standards or procedures for assuring the competency of its certificants or designees.
- does not have reasonable standards or procedures for monitoring and disciplining its certificants or designees for improper or unethical conduct; or
- does not have reasonable continuing education requirements for its certificants or designees in order to maintain the certificate or designation.

The following terms have a tendency to mislead customers if the Producer has not otherwise earned, or is otherwise not eligible, to utilize the use of the terms in the designation or certification: “senior,” “retirement,” “elder,” “certified,” “registered,” “chartered,” “advisor,” “specialist,” “consultant,” and “planner.”

Advanced educational degrees such as MBA, PhD, JD, and LL.M may be used but not in such a way that would tend to obscure the fact that you are engaged in the business of selling insurance products.

### **14) Use of Social Media**

Company-approved advertising materials may be shared via social media sites (e.g., Facebook, LinkedIn, Twitter), but may not be complemented by additional statements that would, on their own, constitute independent advertising and be subject to review and approval.

### **15) Money Laundering and Terrorist Financing**

The Company, in compliance with the USA PATRIOT Act (“PATRIOT Act”) and other federal laws related to the prevention of money laundering and terrorist financing, has adopted a policy on money laundering. As always, the Company is committed to compliance with the letter and spirit of all legal requirements applicable to our business and to the ethical standards of conduct. We also expect that you, as our Producers, will promote these same high standards.

Although this policy will not significantly affect the way you administer business, there are some guidelines to which you must adhere, as well as some procedures that should be followed if you suspect an illegal transaction.

### Producer Training Required

As part of the initial appointment process with the Company, and every two years thereafter, you are required to submit written proof that you completed anti-money laundering training. Anti-money laundering training must be provided through a training program or provider which is reasonably acceptable to the Company.

### Customer Identification

One of the most important methods by which companies can protect themselves from exposure is to implement a stringent “know your customer” policy. We are required to use reasonable efforts to determine and verify the true identity of a customer. You must be careful to obtain all of the necessary information on the current application and forms used to change ownership. This information includes name, residence address, business address, date of birth, social security or tax identification number, and telephone number.

We are relying on you to obtain this information as well as to review a government-issued photo identification if the customer is unknown to you. We believe that most customers will understand that these measures are needed to protect against money laundering, identity theft, and other wrongdoing. Moreover, our customers should be accustomed to presenting government issued identification in air travel, in banks, and other financial services. If a customer is unwilling to provide you with such information, explain the basis for our policy and insist on proper identification. If the customer continues to resist, it may be an indication that the customer is trying to hide something.

### Payment

In addition to identifying our customers, we must have reasonable belief as to the source of the money used in the transaction. The Company will not conduct business involving illegal funds. We must take care to identify the ownership and source of payments we receive. Therefore, the only acceptable forms of payment will be:

ACCEPTABLE	UNACCEPTABLE
Cashier check with customer first and last name pre-printed on the check prior to receipt by the Company.	Currency, traveler’s checks, credit card checks, money orders and other cash equivalents.
Transfers from trust accounts.	Wire transfers directly from a foreign financial institution.
Payments from insurance companies whose policies/contracts are being exchanged for one issued by the Company.	Checks drawn from a Producer or agency account.
Transfers from one financial institution to another.	Checks with New York or foreign addresses or from foreign bank accounts.
	Business checks drawn on any entity other than the contract or beneficial owner or insurance companies whose policies/contracts are being exchanged for one issued by Clear Spring Life.
	Personal checks drawn on anyone other than the contract or beneficial owner, with the exception of checks drawn on the account of the legal guardian, parent, or grandparent of a minor.
	Starter checks.

Below is a non-exhaustive list of required and prohibited payment information.

Required Payment Information	Prohibited Payment Information
Payee must be the Company	Any misspellings of the Company’s name, or reference to the Company as a trustee or custodian, except for instances where the check is from a financial institution or other insurance company, such as an IRA rollover or IRA transfer.
Bank account, routing, and check number.	Discrepancies between written and numeric amounts.
Customer’s first and last name pre-printed on the check.	Postdated checks.
	Checks not signed or properly endorsed.

Further, Federal law requires reporting to FinCEN of all accumulated deposits of cash or currency in excess of \$10,000, or any transaction deemed suspicious. You should be aware of any situation involving multiple checks or money orders for any amount, especially those in amounts less than \$10,000, which, in the aggregate, would exceed \$10,000. If you become aware that the currency reporting requirements are being violated, or that anyone is assisting in evading such requirements, you must report that information immediately.

**Suspicious Activity**

It is your responsibility to report any suspicious activity that arises during the application process. Failure to report suspicious activity is a Federal offense, and lack of knowledge about suspicious activity is not a defense. Some risk indicators to watch for include:

- The applicant is reluctant to provide normal information when applying, provides minimal or fictitious information, or provides information that is difficult or expensive for the institution to verify
- Transactions that involve an undisclosed party
- The applicant shows no concern for the performance of the contract but is very concerned about the early cancellation
- The applicant appears to have contracts or policies with several institutions
- The applicant purchases contracts or policies in amounts beyond his or her apparent means
- The applicant is making a single large premium payment, such as buying a single premium annuity and the ownership and source of funds cannot be identified
- The source of funds cannot be confirmed or is questionable
- Withdrawals soon after deposit
- Unexplained distribution to Payee
- Withdrawals soon after address change
- Suspected elder abuse or Fraud
- The customer is not concerned with risks, commissions, investment performance or transaction costs
- Multiple free looks

You must report, without delay, any suspected suspicious activity involving customers or potential customers related to the Company’s products to the Company. You must also ensure that any activity reported to the Company remain confidential and that any report submitted to the Company, or any information related to such report is not disclosed to the customer or potential customer. Your reporting of such information to the Company does not negate your responsibility or duty you may have to report suspicious activity independently. Do not update or document customer files or computer systems with information associated with suspicious activity. **ALL SUSPICIOUS ACTIVITY MUST BE KEPT CONFIDENTIAL.**

## 16) Customer Complaints

A customer complaint is generally defined as any communication, written or oral, which expresses a grievance or dissatisfaction with the Company or any of its products, services, or procedures or with the activities of Producers or brokers in connection with the sale, distribution or servicing of Company products or which may involve a possible fraud or privacy incident.

The following is a list of some types of written communications that the Company would consider to be complaints:

- Expression of general dissatisfaction directed to a company officer
- Expression of profanity and/or derogatory statements
- Allegations of violations of insurance law or regulation
- Allegations of criminal activity
- Allegations of fraud
- Allegations of misappropriation
- Allegations of misrepresentation
- Allegations of an inappropriate or unsuitable sale
- Allegations of an inappropriate replacement
- Allegations of unacceptable customer service

Complaints are received from a variety of sources, including state and federal regulators, customers, Producers, and third parties (e.g., attorneys, custodians or representatives of a beneficiary or estate).

You should not respond or attempt to resolve the complaint on your own. Please refer the complaint to the Company's Customer Relations Unit ([customer.relations@delawarelife.com](mailto:customer.relations@delawarelife.com)) or the Compliance Department ([Compliance@delawarelife.com](mailto:Compliance@delawarelife.com)) immediately upon receipt.

## 17) Privacy

The Company is committed to safeguarding its customers' personal information. As such, you are required to establish physical, technical, and administrative safeguards to protect the Company's customers' personally identifiable information and meet the requirements of all states in which you are licensed.

These safeguards should include, but are not limited to, establishing strong passwords for accessing electronic information, locking paper documents, securely shredding documents containing customer information and encrypting all mobile devices that store or maintain personally identifiable information as well as any personally identifiable information that is transmitted wirelessly or accessed via public network.

Personally identifiable information includes: all information about a customer that is non-public, such as first and last name combined with Social Security Number, Driver's License Number, Financial Account Numbers, Medical Information or Debit Card Numbers.

Further, you may only collect, use, or disclose personal information lawfully and fairly. You must keep all personally identifiable information in strict confidence and follow compliant privacy and security standards. You shall immediately report to the Company any situation that appears to compromise the privacy or security of personally identifiable information. You shall also immediately report to the Company any situation that appears to involve an unauthorized use of Company data or proprietary information.

## 18) Prohibited Activities

In addition to those practices prohibited in the Fair Competition Guidelines section, the marketing and sales practice below are prohibited.

### **Altering Documents**

You are prohibited from altering or correcting a document after a customer has signed it, without having the customer acknowledge the change. You may not use white out to cover an error made on a document.

### **Asking Customers to Sign Blank Forms**

You are prohibited from having a customer sign a form in blank, even if it is for convenience.

### **Engaging in Fictitious Sales**

You are prohibited from submitting a non-bona fide application for the purchase of a life or annuity product.

### **Forgery**

You are prohibited from engaging in the following:

- signing a customer's name and/or initiating a document on behalf of a customer
- asking or permitting another to sign on behalf of a customer where there is no legal authority
- accepting documents, you believe to have been forged

### **Fraudulent Conduct**

You are prohibited from engaging in fraudulent conduct, including:

- Conducting unauthorized transactions
- Misuse of customer funds
- Accepting, altering, or creating fictitious statements
- Knowingly allowing a customer to provide false information or misrepresent information

### **Providing Tax or Legal Advice**

You may not provide tax or legal advice.

### **Switching and Replacing**

Purchasing a new insurance product with the processed form a full or partial surrender of an existing insurance product for the sole purpose of generating additional commissions is prohibited.

### **Twisting**

You are prohibited from engaging in twisting practices. Twisting occurs when you misrepresent features of a policy to induce a customer to purchase a policy, for the purpose of generating commission. Often the accurately case value of an older policy is used to mask the true cost of the new policy.

## 19) Record Retention

You must maintain customer files, which includes advertising materials used to sell the Companies' products, sales illustrations, customer meeting notes, phone call documentation, customer correspondence and information used to verify customer identities. Maintaining adequate customer files is essential for responding to customer or regulatory authority questions at a later date. Examples of records required to be maintained include but are not limited to the following:

- Original sales proposals.
- A copy of any needs analysis completed during the solicitation.
- A copy of any sales material or advertisements used during the sales process.
- Any written correspondence to or from the applicants/contract owners regarding the solicitation, or issuance of a Clear Spring Life contract or subsequent service of the contract.
- Documentation of phone calls to or from the applicants/contract owners addressing the above issues.
- Notes from any meetings or telephone consultations with applicants/contract owners; and
- A copy of the signed delivery receipt.

We recommend that you maintain customer files for seven years after the policy is no longer in force. You should check with your Compliance Department for your specific record keeping requirements.

## **20) Investigations**

At any time, we may initiate an investigation concerning the sale, servicing or administration of products issued by the Company. You must assist the Company with its investigations by providing prompt and complete responses to requests for information. Such requests may include, but are not limited to, requests for written statements, requests for production of business correspondence and/or requests for production of records maintained in the ordinary course of business.

## **21) Errors and Omissions**

All Producers must maintain insurance covering professional errors and omissions with minimum limits of one million dollars (\$1,000,000). Producers must provide the Company with proof that such coverage is in effect on an annual basis or upon request by the Company. In the event such coverage is terminated, Producers must notify the Company as required by their independent Producer agreement.





For Independent Producer Use Only. Not to be distributed to the public.

Delaware Life Insurance Company (Waltham, MA) is authorized to transact business in all states (except New York), the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Delaware Life Insurance Company of New York is authorized to transact business in New York and Rhode Island. Both companies are members of Group One Thousand One, LLC (Group1001). Each company is responsible for its own financial condition and contractual obligations.

© 2023 Delaware Life Insurance Company. All rights reserved.